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**BASILE HOUSING AUTHORITY
AUDITED FINANCIAL STATEMENTS
FOR YEAR ENDED
DECEMBER 31, 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 7/15/09

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Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended December 31, 2008

As management of the Housing Authority of the Town of Basile, we offer the readers of the Authority's financial statements this narrative overview and analysis of the financial activities of the Authority for the year ended December 31, 2008. We encourage readers to consider the information presented here in conjunction with the Authority's financial statements.

Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Executive Director, Housing Authority of the Town of Basile, P.O. Drawer 820, Basile, Louisiana 70515.

Financial Highlights

- The assets of the Authority exceeded its liabilities as of December 31, 2008 by \$543,798 (net assets).
- The Authority's cash and cash equivalent balance as of December 31, 2008 was \$114,590.
- The Authority had intergovernmental revenue of \$78,675 in HUD operating subsidies and \$39,257 in capital grant income for the year ended December 31, 2008. Tenant rental revenue equaled \$47,283 for the year ended December 31, 2008.

Overview of Financial Statements

The financial statements included in this annual report are those of a special-purpose government engaged in a business-type activity. The following statements are included:

- Statement of Net Assets – reports the Authority's assets and liabilities at the end of the operating year and provides information about the nature and amounts of investment of resources and obligations to creditors.
- Statement of Revenue, Expenses, and Change in Net Assets – reports the results of activity over the course of the current year. It details the costs associated with operating the Authority and how those costs were funded. It also provides an explanation of the change in net assets from the previous operating period to the current operating period.
- The Notes to the Financial Statements - provide additional information that is essential to a full understanding of the data provided in the financial statements.
- Other information in addition to the basic financial statements and accompanying notes - presents certain supplementary information regarding the Authority's electronic data submitted to HUD REAC.

Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2008

Our analysis of the Authority as a whole begins on this page. The most important question asked about the Authority's finances is, "Is the Authority, as a whole, better or worse off as a result of the year's activities?"

The attached analysis of entity wide net assets, revenue, and expenses are provided to assist with answering the above question. A comparative analysis of government-wide results is presented.

This analysis includes all assets and liabilities using the accrual basis of accounting. Accrual accounting is similar to the accounting used by most private sector companies. Accrual accounting recognizes revenue and expenses when earned regardless of when cash is received or paid.

Our analysis also presents the Authority's net assets and changes in them. You can think of the Authority's net assets as the difference between what the Authority owns (assets) and what the Authority owes (liabilities). The change in net assets analysis will assist the reader with measuring the health or financial position of the Authority.

Over time, significant changes in the Authority's net assets are an indicator of whether its financial health is improving or deteriorating. To fully assess the financial health of any Authority, the reader must also consider other non-financial factors such as changes in family composition, fluctuations in the local economy, HUD mandated program administrative changes, and the physical condition of the Authority's capital assets.

Total Assets as of December 31, 2008 were \$558,962. This represents a net decrease from 2007 total assets due to a combination of a decrease in cash and accounts receivable and an increase in capital assets.

Current Assets decreased by \$32,043 in 2008. The cause of this decrease was the net effect of a decrease in cash, and simultaneous decrease in receivables. Total cash decreased by \$5,598 in 2008, while total receivables decreased by \$24,509.

Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2008

Accounts receivable balances decreased significantly in 2008. At December 31, 2007, the Authority had \$29,775 of the operating subsidy in accounts receivable.

Net Capital Assets increased by \$14,445 in 2008. This increase is the result of the purchase of new furniture and equipment and the completion of leasehold improvements in 2008, net of accumulated depreciation.

Current Liabilities reflect a significant decrease as of December 31, 2008. This was the result of a decrease in the amount outstanding at year-end in vendor accounts payable for construction.

Net Assets – The difference between an organization's assets and its liabilities is its net assets. Net assets are categorized as one of three types.

1. **Invested in capital assets, net of related debt** – Capital assets, net of accumulated depreciation and reduced by debt attributable to the acquisition of those assets;
2. **Restricted** – net assets whose use is subject to constraints imposed by law or agreement;
3. **Unrestricted** – net assets that are neither invested in capital assets nor restricted.

Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2008

Housing Authority of the Town of Basile - Net Assets

	<u>2008</u>	<u>2007</u>
Current assets	\$ 121,459	\$ 153,502
Capital assets (net)	429,346	414,901
Restricted Net Assets	<u>8,157</u>	<u>0</u>
Total assets	\$ <u>558,962</u>	\$ <u>568,403</u>
Current liabilities	\$ 11,164	\$ 41,301
Tenant security deposits	<u>4,000</u>	<u>4,050</u>
Total Liabilities	\$ <u>15,164</u>	\$ <u>45,351</u>
Invested in capital assets (net)	\$ 429,346	\$ 414,901
Unrestricted Net Assets		
Total Net Assets	<u>114,452</u>	<u>108,151</u>
Total Liabilities and Net Assets	\$ <u>543,798</u>	\$ <u>523,052</u>
	\$ <u>558,962</u>	\$ <u>568,403</u>

For the year ended 2008, total operating revenue was \$127,917. Revenue was higher primarily due to an increase in public housing operating subsidy.

Interest income from investments decreased as a result of a decrease in investment interest rates.

Total Operating Expenses increased in 2008. This increase is mainly due to the net result of general increases in contract costs and repairs and maintenance for the year.

General and Administrative costs decreased significantly when compared to the prior year primarily due to outside management fees.

Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2008

Maintenance expenditures increased in 2008 due to the completion of ongoing building modernization work.

Depreciation expenses in 2008 amounted to \$49,635 which is a slight increase from 2007 due to the addition of completed capital projects.

Housing Authority of the Town of Basile - Changes in Net Assets

	<u>2008</u>	<u>2007</u>
Revenues		
Operating revenues		
Public housing operating subsidy	\$ 78,675	\$ 55,126
Other income	1,959	1,135
Dwelling rental	47,283	46,243
Non-operating revenues		
Capital grants	39,257	46,025
Interest revenue	<u>157</u>	<u>211</u>
Total revenues	\$ <u>167,331</u>	\$ <u>148,740</u>
Expenses:		
General and administrative	\$ 57,474	\$ 67,819
Repairs and maintenance	22,539	14,758
Utilities	16,937	16,813
Depreciation and amortization	<u>49,635</u>	<u>34,836</u>
Total expenses	\$ <u>146,585</u>	\$ <u>134,226</u>
Increase/(Decrease) in net assets	\$ 20,746	\$ 14,514
Net assets – December 31, 2006	\$ <u>523,052</u>	\$ <u>508,538</u>
Net assets – December 31, 2008	\$ <u>543,798</u>	\$ <u>523,052</u>

**Housing Authority of the Town of Basile
MANAGEMENT'S DISCUSSION AND ANALYSIS (continued)
For the Year Ended December 31, 2008**

Capital Assets

Capital assets. The Housing Authority of the Town of Basile's investment in capital assets as of December 31, 2008, amounts to \$429,346 (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, and furniture and equipment.

Housing Authority of the Town of Basile's Capital Assets

	<u>2008</u>	<u>2007</u>
Land	\$ 10,000	\$ 10,000
Structures and equipment	<u>968,999</u>	<u>904,919</u>
Total	\$ <u>978,999</u>	\$ <u>914,919</u>
Accumulative Depreciation	<u>(549,653)</u>	<u>(500,018)</u>
	\$ <u>429,346</u>	\$ <u>414,901</u>

The Authority primarily acquires its assets with the proceeds from federal capital grants.

Economic Factors

Significant economic factors affecting the Authority are as follows:

- Federal funding provided by Congress to the Department of Housing and Urban Development, in the form of operating subsidies.
- Local inflationary, recessionary and employment trends, which can affect resident incomes and therefore tenant rental income,
- Inflationary pressure on utility rates, supplies and other costs.

RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Basile Housing Authority
Basile, Louisiana

We have audited the accompanying basic financial statements of the Housing Authority of the Town of Basile, Louisiana as of and for the year ended December 31, 2008, as listed in the table of contents. These basic financial statements are the responsibility of the Housing Authority's management. Our responsibility is to express opinions on these basic financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Housing Authority of the Town of Basile, Louisiana, as of December 31, 2008, and the respective changes in financial position and cash flows, thereof for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated June 24, 2009, on our consideration of the Housing Authority of the Town of Basile, Louisiana's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

The management's discussion and analysis on pages i - vi, is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Housing Authority of the Town of Basile, Louisiana's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations, and is not a required part of the basic financial statements. The accompanying financial information listed as supplemental information in the table of contents is presented for additional analysis and is not a required part of the basic financial statements of the Housing Authority of the Town of Basile, Louisiana. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying Financial Data Schedules required by HUD are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



Richard C. Urban, CPA

Opelousas, Louisiana
June 24, 2009

FINANCIAL STATEMENTS

BASILE HOUSING AUTHORITY
STATEMENT OF NET ASSETS
December 31, 2008

ASSETS

Current assets:

Cash and cash equivalents	\$ 106,433
Accounts receivable, net	11,059
Prepaid expenses	<u>3,967</u>

Total current assets	<u>121,459</u>
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Restricted assets:

Cash and cash equivalents	<u>8,157</u>
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Total restricted assets	<u>8,157</u>
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Non-current assets:

Capital assets:

Land	10,000
Other capital assets, net of accumulated depreciation	<u>419,346</u>

Total non-current assets	<u>429,346</u>
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Total assets	<u>558,962</u> <u>=====</u>
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See accompanying notes to financial statements.

LIABILITIES

Liabilities:

Current liabilities:

Accounts payable	\$ 4,444
Wages and benefits payable	1,345
Accrued PILOT	3,075
Deferred revenue – capital fund	2,300
Tenant security deposits	<u>4,000</u>

Total current liabilities 15,164

Total liabilities 15,164

NET ASSETS

Invested in capital assets, net of related debt	429,346
Unrestricted	<u>114,452</u>

Total net assets 543,798

Total liabilities and net assets 558,962

BASILE HOUSING AUTHORITY
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
Year Ended December 31, 2008

OPERATING REVENUES

Charges for services:

Tenant rental revenue	\$ 47,283
Public housing operating subsidy	78,675
Other income	<u>1,959</u>

Total operating revenues	<u>127,917</u>
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OPERATING EXPENSES

Administrative	37,348
Repairs and maintenance	22,539
Utilities	16,937
Tenant services	486
Protective services	99
Insurance	11,692
Other general expenses	7,849
Depreciation	<u>49,635</u>
Total operating expenses	<u>146,585</u>

Operating income (loss)	(<u>18,668</u>)
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NON-OPERATING REVENUE (EXPENSE)

Investment income	<u>157</u>
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Total non-operating revenue (expense)	<u>157</u>
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Income (loss) before other revenues, expenses, gains, losses and transfers	(18,511)
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Capital contributions (grants)	<u>39,257</u>
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Increase (decrease) in net assets	20,746
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Net assets, beginning of year	<u>523,052</u>
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Net assets, end of year	<u><u>543,798</u></u>
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See accompanying notes to financial statements.

BASILE HOUSING AUTHORITY
STATEMENT OF CASH FLOWS
Year Ended December 31, 2008

<u>Cash flows from operating activities:</u>	
Cash received from tenants	\$ 43,925
Cash received from HUD (operations)	78,675
Cash payments to suppliers	(86,861)
Cash payments to employees	(11,943)
Net cash provided (used) by operating activities	<u>23,796</u>
<u>Cash flows from capital and related financing activities</u>	
Acquisition and construction of capital assets	(94,884)
Capital grants received	<u>71,332</u>
Net cash provided (used) by capital and related financing activities	(23,552)
<u>Cash flows from investing activities</u>	
Tenant security deposits	(50)
Investment income	<u>208</u>
Net cash provided (used) by investing activities	<u>158</u>
Net increase (decrease) in cash and cash equivalents	402
Cash and cash equivalents, beginning of year	<u>114,188</u>
Cash and cash equivalents, end of year	<u><u>114,590</u></u>

See accompanying notes to financial statements.

Reconciliation of operating income (loss)
to net cash provided (used) by
operating activities:

Operating income (loss)	\$(18,668)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation	49,635
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	24,458
(Increase) decrease in accrued interest receivable	51
(Increase) decrease in prepaid expenses and other assets	(221)
Increase (decrease) in accounts payable	(1,846)
Increase (decrease) in wages and benefits payable	552
Increase (decrease) in accounts payable - construction	(30,247)
Increase (decrease) in tenant security deposits	(50)
Increase (decrease) in accrued PILOT	<u>132</u>
Total adjustments	<u>42,464</u>
Net cash provided (used) by operating activities	<u><u>23,796</u></u>

BASILE HOUSING AUTHORITY
Basile, Louisiana
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

INTRODUCTION

The Basile Housing Authority (authority) was created by Louisiana Revised Statute (LSA-R.S.) 40.391 to engage in the acquisition, development, and administration of a low rent housing program to provide safe, sanitary, and affordable housing to the citizens of Basile, Louisiana.

The authority is administered by a five-member board appointed by the Mayor of the Town of Basile, Louisiana. Members of the board serve five-year terms.

Under the United States Housing Act of 1937, as amended, the U.S. Department of Housing and Urban Development (HUD) has direct responsibility for administering low rent housing programs in the United States. Accordingly, HUD has entered into an annual contributions contract with the authority for the purpose of assisting the authority in financial the acquisition, construction, and leasing of housing units and to make annual contributions (subsidies) to the authority for the purpose of maintaining this low rent character.

At December 31, 2008, the authority manages 22 public housing units and three capital funding programs.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements of the authority have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Financial Reporting Entity

GASB Codification Section 2100 defines criteria for determining the governmental reporting entity and component units that should be included within the reporting entity. Because the authority is legally separate and fiscally independent, the authority is a separate governmental reporting entity.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

The authority is a related organization of the Town of Basile, Louisiana, since the mayor appoints a voting majority of the authority's governing board. The Town of Basile, Louisiana is not financially accountable for the authority as it cannot impose its will on the authority and there is no potential for the authority to provide financial benefit to, or impose financial burdens on, the Town of Basile, Louisiana. Accordingly, the authority is not a component unit of the financial reporting entity of the Town of Basile, Louisiana.

The financial statements include all funds and activities that are within the oversight responsibility of the authority..

GASB Codification Section 2100 defines criteria for determining which component units should be considered part of the authority for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. These criteria include:

1. Appointing a voting majority of an organization's governing body, and
 - a. The ability of the authority to impose its will on that organization and/or
 - b. The potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the authority.
2. Organizations for which the authority does not appoint a voting majority, but are fiscally dependent on the authority.
3. Organizations for which the reporting entity financial statements would be misleading if data of the organization is not included because of the nature or significance of the relationship.

The authority has no component units.

Fund Accounting

The authority uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions relating to certain government functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts.

The authority accounts for its business-type activities as proprietary funds.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful to sound financial administration. Operating income reported in proprietary fund financial statements

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Includes revenues and expenses related to the primary, continuing operations of the fund. Principal operating revenues for proprietary funds are charges to tenants for rents or other services as well as operating subsidies received from HUD. Principal operating expenses are the costs of providing these services and include administrative expenses and depreciation of capital assets. Other revenues and expenses are classified as non-operating in the financial statements.

Basis of Accounting

The accrual basis of accounting is utilized by proprietary funds. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

Budgets

The authority prepares its financial statements in accordance with generally accepted accounting principles. In accordance with the provisions of its annual contributions contract with the Department of Housing and Urban Development, the authority prepares an annual budget. This budget is prepared in conformity with the accounting practices prescribed by HUD, which is a comprehensive basis of accounting other than generally accepted accounting principles. Because of the differences in accounting practices, no budgetary information is provided in this report.

The following are the budgetary practices prescribed by HUD and used by the authority:

The Executive Director prepares a proposed budget and submits same to the Board of Commissioners no later than thirty days prior to the beginning of each fiscal year. Following discussion and acceptance of the budget by the Board, it is sent to HUD for approval. Upon approval by HUD, the budget is formally adopted. Any budgetary amendments require the approval of the Executive Director and the Board of Commissioners. Any budgetary appropriations lapse at the end of each fiscal year.

Cash and Cash Equivalents

Cash includes amounts in demand deposits, interest-bearing demand deposits. Cash equivalents include amounts in certificates of deposit with original maturities of 90 days or less. Under state law, the authority may deposit funds in demand deposits, interest-bearing demand deposits, money market accounts, or time deposits with state banks organized under Louisiana law and national banks having their principal offices in Louisiana.

Under state law, the authority may invest in United States bonds, treasury notes, or

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

certificates. These are classified as investments if their original maturities exceed 90 days; however, if the original maturities are 90 days or less, they are classified as cash equivalents.

Prepaid Items

Payments made to insurance companies for coverage that will benefit the period beyond December 31, 2008 are recorded as prepaid insurance.

Capital Assets

Depreciation of all exhaustible capital assets used by the proprietary fund is charged as an expense against their operations. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Dwelling structures and improvements	20 years
Vehicles, machinery and equipment	5 years

All fixed assets are stated at historical cost or estimated cost if historical cost is not available.

Compensated Absences

The authority follows Civil Service guidelines pertaining to the accumulation of vacation and sick leave. This leave may be accumulated and carried over between fiscal years, with a maximum of 300 hours of payment of leave upon termination or retirement at their then current rate of pay. Employees do not receive payment for unused sick leave upon termination or retirement. The cost of current leave privileges, computed in accordance with GASB Codification Section C60, is recognized as a current expense in the proprietary fund. The unpaid portion of leave privileges is recorded as a non-current liability in the proprietary fund.

NOTE 2 - CASH AND CASH EQUIVALENTS

At December 31, 2008, the authority has cash and cash equivalents totaling \$114,590 as follows:

Interest-bearing demand deposit	\$ 6,000
Other	<u>108,590</u>
Total	<u>114,590</u>

These deposits are stated at cost, which approximates market. Under state law, these

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

deposits must be secured by federal deposit insurance or the pledge of securities owned by the fiscal agent. The market value of the pledged securities plus the federal deposit insurance must at all times equal the amount on deposit with the fiscal agent. These securities are held in the name of the pledging fiscal agent bank in a holding or custodial bank that is mutually acceptable to both parties. At December 31, 2008, the authority has \$114,503 in deposits (bank balances), categorized below to reflect the amount of risk assumed by the authority.

GASB Category 1	\$114,503
GASB Category 2	-
GASB Category 3	-
	<u>114,503</u>
	<u>=====</u>

Even though the pledged securities are considered uncollateralized (Category 3) under the provisions of GASB Statement 3, Louisiana Revised Statute 39:1229 imposes a statutory requirement on the custodial bank to advertise and sell the pledged securities within 10 days of being notified by the authority that the fiscal agent has failed to pay deposited funds upon demand.

NOTE 3 – RECEIVABLES

The receivables of \$11,059 at December 31, 2008, are as follows:

<u>Class of Receivable</u>	<u>Amount</u>
Tenants (net of allowance for doubtful accounts of \$417)	\$ 11,025
Interest	<u>34</u>
Total	<u>11,059</u>
	<u>=====</u>

NOTE 4 – RESTRICTED ASSETS

Restricted assets at December 31, 2008, are as follows:

Cash in capital funding programs	<u>\$ 8,157</u>
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NOTE 5 - CAPITAL ASSETS

The changes in fixed assets are as follows:

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

	<u>12/31/07</u>	<u>Additions</u>	<u>Adjustments</u>	<u>12/31/08</u>
Land	\$ 10,000			\$ 10,000
Buildings	761,435			761,435
Furniture and equipment	29,484	1,396		30,880
Leasehold improvements	114,000	23,427		137,427
Construction in progress	-	39,257		39,257
	<u>914,919</u>	<u>64,080</u>		<u>914,919</u>
Accumulated deprec.	500,018	49,635		549,653
	<u>414,901</u>	<u>14,445</u>		<u>429,346</u>

NOTE 6 – RETIREMENT SYSTEMS

The authority does not participate in any retirement system.

NOTE 7 – COMPENSATED ABSENCES

At December 31, 2008, no liability for compensated absences has been calculated and recorded for the executive director, who is the sole employee of the authority. Because of the part-time nature of the position, any liability would be minimal. Therefore, no adjustment has been recorded for compensated absences.

NOTE 8 – RISK MANAGEMENT/LITIGATION AND CLAIMS

The authority is exposed to all common perils associated with the ownership and rental of real estate properties. To minimize loss occurrence and to transfer risk, the authority carries various commercial insurance policies including property, casualty, employee dishonesty, public official's liability, business auto and other miscellaneous policies. These policies are reviewed for adequacy by management annually.

At December 31, 2008, the authority was not involved in any lawsuits or aware of any claims against it.

NOTE 9 – FEDERAL COMPLIANCE CONTINGENCIES

The authority is subject to possible examinations by federal regulators who determine compliance with terms, conditions, laws and regulations governing grants given to the entity in the current and prior years. These examinations may result in required refunds by the entity to federal grantors and/or program beneficiaries. No questioned or disallowed costs were noted for inclusion in our report. However, several deficiencies were noted and are discussed in the findings and recommendations section of our report.

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

NOTE 10 - COMPENSATION OF BOARD MEMBERS

During the year ended December 31, 2009, all board members served without compensation. However, the board received approval from the Town of Basile to pay themselves \$25 per month of per diem beginning in January, 2009.

OTHER REPORTS AND SCHEDULES

BASILE HOUSING AUTHORITY
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
Year Ended December 31, 2008

<u>Federal Grantor/ Program Title</u>	<u>CFDA No.</u>	<u>Grant ID No.</u>	<u>Federal Award Received</u>	<u>Program Expenditures</u>
U.S. Dept. of Housing and Urban Development				
Direct Programs:				
Capital Fund Programs	14.872	FW-340	\$ 39,257	\$ 39,257
Low-income HAP	14.850	FW-340	<u>78,675</u>	<u>78,675</u>
Total U.S. Dept. of Housing And Urban Development			<u>117,932</u>	<u>117,932</u>
Total federal assistance			<u>117,932</u>	<u>117,932</u>

Federal funds on hand, beginning of year	\$ 1,029
Federal funds received during year	117,932
Federal funds received and deferred at year end	2,300
Federal funds disbursed during year	<u>(117,932)</u>
Federal funds on hand, end of year	<u>3,329</u>

The above schedule has been prepared under the accrual basis of accounting.

RICHARD C. URBAN

CERTIFIED PUBLIC ACCOUNTANT

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Board of Commissioners
Housing Authority of Basile
Basile, Louisiana

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the business-type activities of the Housing Authority of the Town of Basile, Louisiana, as of and for the year ended December 31, 2008, which collectively comprise the Housing Authority's basic financial statements and have issued our report thereon dated June 24, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Housing Authority's internal control over financial reporting as a basis for designing in our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Housing Authority's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Housing Authority's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the Housing Authority's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the Housing Authority's financial statements that is more than inconsequential will not be prevented or detected by the Housing Authority's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of

the financial statements will not be prevented or detected by the Housing Authority's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. However, we did identify certain deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Housing Authority of the Town of Basile, Louisiana's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. However, the results of our tests disclosed certain instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of the Board of Commissioners, management, the Department of Housing and Urban Development, and the Legislative Auditor of the State of Louisiana, and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document.



Richard C. Urban, CPA

Opelousas, Louisiana
June 24, 2009

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS

The following findings were reported with the previous audit.

2007 – F1 - Improperly maintained waiting list.

Condition: The PHA failed to maintain a waiting list. Any applications taken are kept in a folder.

Criteria: HUD policies require a waiting list containing applicant name, family unit size, date and time of application, qualification for any local preference, and racial or ethnic designation of the head of household.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: The PHA may not be conducting its admissions policies in accordance with HUD regulations and the PHA's policies.

Corrective Action: The PHA must immediately establish a waiting list in accordance with HUD's policies and the PHA's policies.

Current Status: As of the date of this report the PHA has updated its waiting list and is maintaining it in accordance with HUD and PHA policies. This finding is closed.

2007 – F2 - Improperly documented eligibility information.

Condition: Tenant and applicant files did not include proper documentation to determine whether or not the PHA is verifying information relating to eligibility (social security cards, birth certificates, and background checks),

Criteria: HUD policies require proper documentation to verify tenant's eligibility.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: The PHA may not be conducting its admissions policies in accordance with HUD regulations and the PHA's policies.

Corrective Action: The PHA should review and update all its tenant files to ensure that the required documentation exists to support eligibility determination.

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

Current Status: As part of our audit we examined eight tenant files (38%) to determine whether the files were being properly maintained and that adequate supporting documentation exists. The results of our examination revealed that the files appear to have been properly updated and contain the necessary documentation to support tenant eligibility determination. This finding is closed.

2007 – F3 - Tenant files did not contain proper citizenship or eligible immigration status for all residents; income information not properly documented for all employed residents.

Condition: Files did not contain a signed declaration of citizenship form. Files contained little or no income documentation for employed residents.

Criteria: HUD guidelines require that each family member regardless of age submit a signed declaration of U.S. citizenship or U.S. nationality. Also, the PHA is required by HUD guidelines to obtain and document third party verification of reported family income, value of assets, etc. Only when third party verification is not available can other forms of verification be used.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequences: The PHA may be violating Section 214 of the Housing & Community Development Act of 1980, as amended, which restricts HUD from making financial assistance available for non-citizens unless they meet one of the categories of eligible immigration status. Also, the PHA may be undercharging or overcharging families for their share of rent.

Corrective Action: The PHA should immediately have all tenants sign the evidence of citizenship form and place it in their files. This includes each member of the household. Also, the PHA should obtain proper third party verification of income for all employed residents. Where this is not available or practical, notarized statements or signed affidavits from the family attesting to the accuracy of the information provided should be obtained.

Current Status: As part of our audit we examined eight tenant files (38%) to determine whether the proper declaration of citizenship forms and proper third party documentation of income were obtained and on file. The results of our examination indicated that in all cases the tenant files contained the properly signed forms and documentation of income. This finding is closed.

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

2007 – F4 - “Choice of rent” forms not used.

Condition: “Choice of Rent” forms were not in the tenant files.

Criteria: HUD requires PHAs to provide families receiving assistance a choice between flat rent and an income-based rent. The PHA is required to provide sufficient information for an informed choice to be made.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: Families may be paying excessive rent.

Corrective Action: The PHA must develop and use a form that will provide all tenants with an informed choice as to the type of rent they wish to pay. This must be properly documented in all files.

Current Status: As part of our audit we examined eight tenant files (38%) to determine whether the PHA had provided a “choice of rent” form containing proper information for the tenant to decide which type of rent they wish to pay. The results of our examination revealed all files tested contained a properly signed “choice of rent” form. Also, rent calculations based on both methods were properly included on the form for the tenants to make an informed choice. This finding is closed.

2007 – F5 - Improper application and re-examination package.

Condition: The PHA did not have an adequate application/reexamination package to determine income and deductions. The PHA cannot document that they are requesting information that is required to accurately calculate income and rent.

Criteria: HUD guidelines require that a PHA development and utilize whatever forms are necessary to provide sufficient documentation as to be able to determine a family’s income and adjusted income.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: Without proper documentation and disclosure the PHA and HUD cannot determine if income and rents are being calculated properly.

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

Corrective Action: The PHA must develop and use adequate application and reexamination materials to capture all information regarding income and rent. These forms should be signed by the tenant/applicant.

Current Status: As part of our audit we examined eight tenant files (38%) to determine whether the PHA was using adequate documentation methods to determine tenant/applicant income and deductions. The results of our tests showed that the PHA has obtained and is using an application/reexamination package from another PHA. The package contains forms that are being completed and utilized to provide proper documentation and disclosure of pertinent information to properly determine income and rents. This finding is closed.

2007 – F6 - Utility Allowances

Condition: The PHA's utility allowance schedule is outdated. It has not been updated since 1988.

Criteria: HUD guidelines require that the PHA establish allowances for PHA-furnished utilities for all check-metered utilities and allowances for resident-purchased utilities for all utilities purchased directly by residents from the utility suppliers.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: Lack of a utility allowance schedule could cause the PHA to pay excess utilities and/or the tenant to pay excess rent.

Corrective Action: The PHA must establish and maintain a utility allowance schedule that properly documents the basis on which allowances and scheduled surcharges are established.

Current Status: As of the date of this report the PHA had contracted for and received an updated utility allowance schedule. This schedule was to be approved by the Board at the June, 2009 meeting and be implemented immediately thereafter. However, since this has yet to be finalized, this finding cannot be closed.

2007 – F7 - Failure to charge tenants for utilities.

Condition: Each unit in the PHA is metered for natural gas. However, the PHA is billed and has been paying for the consumption. The PHA had no established utility schedule,

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

allowance or surcharge to determine how much the tenants owed the PHA for reimbursement for gas. The PHA is not charging the tenants for natural gas. No receivable has been recorded on the books.

Criteria: HUD guidelines require that all units be individually metered for all utility services. The PHA must establish and post a schedule of utility allowance amounts. Any usage in excess of the authorized amount will be charged to tenants.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequences: The PHA is violating HUD policy and is losing income for utility reimbursements.

Corrective Action: The PHA must establish a Utility allowance, and a utility schedule for authorized usage. The PHA must also establish a surcharge schedule so that the tenants can pay their proper share of utilities.

Current Status: As of the date of this report the PHA had contracted for and received an updated utility allowance schedule. This schedule was to be approved by the Board at the June, 2009 meeting, and be implemented immediately thereafter. However, since this has yet to be finalized, this finding cannot be closed.

2007 – F8 - Failure to implement the Community Service Requirement.

Condition: The PHA had not developed a policy nor implemented the community service requirement.

Criteria: HUD policy requires that the PHA develop and implement a local policy for administration of the community service requirements.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: The PHA is in violation of the HUD requirement.

Corrective Action: The PHA must develop a policy and notify all residents of the requirement of community services. The PHA should develop a list of residents who meet this criteria and those that are exempt from performing community service.

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

Current Status: As part of our audit we examined eight tenant files (38%) to determine whether the proper community service forms were in them. The results of our tests showed that all files contained the properly completed community service forms. This finding is closed.

2007 – F9 - Failure to have an energy audit performed.

Condition: The PHA does not have an energy audit.

Criteria: HUD policy requires all PHAs to complete an energy audit at least every five years.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequences: The PHA may be losing revenue by not having an audit performed.

Corrective Action: The PHA must have an energy audit performed.

Current Status: As of the date of this report the PHA has contracted with a firm to have an energy audit performed, and has requested the necessary documentation from the Town of Basile utility system. However, no audit has been done yet. This finding cannot be closed.

2007 – F10 - Work Orders

Condition: The PHA did not have a system for recording work orders.

Criteria: HUD policy requires that all PHAs have a system to record and control its work orders, and to account for and control the timeliness in preparing, issuing, and completing its work orders.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequences: Unable to determine the response time to work orders, the average number of days non-emergency work orders were active and efforts made by the PHA to reduce the response time.

Corrective Action: The Executive Director needs to be trained on the requirements of work orders and immediately develop a system to track work.

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

Current Status: The staff has received training in the proper use of work orders. The PHA has hired a maintenance person who handles the timely disposition of all work orders. As part of our audit we examined 24 work orders to determine the accuracy and timeliness of action by the PHA. The results of our examination indicated that the PHA is preparing work orders as needed and handling them in a timely manner. This finding is closed.

2007 – F11 - By-Laws

Condition: The PHA did not have a copy of its by-laws on hand. Board minutes did not contain the agency seal.

Criteria: HUD policy and Louisiana law requires the PHA establish by-laws and ensure Board compliance.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequences: The PHA may not be operating or conducting business accordingly.

Corrective Action: The PHA should develop, review and adopt by-laws. The PHA should seal its minutes.

Current Status: As of the date of this report the PHA has adopted a new set of by-laws and has obtained a new seal. This finding is closed.

2007 – F12 - On-site Rental Register

Condition: The Executive Director did not keep an on-site rental register. It is maintained by the fee accountant.

Criteria: The annual contributions contract and HUD policy require the PHA to maintain a register to track tenant's rental accounts.

Cause: The Executive Director does not take the initiative to track tenant's rent.

Consequence: The PHA is in violation of its annual contributions contract and HUD policies.

Corrective Action: The PHA must maintain a rental register on-site containing name, unit number, previous balance, if any, amount of rent charged for the month, other

BASILE HOUSING AUTHORITY
STATUS OF PRIOR AUDIT FINDINGS (CONTINUED)

charges, amount paid, balance and amount of security deposit on deposit.

Current Status: As of the date of this report, the PHA is maintaining a copy of its rental register at its office. The fee accountant also has a copy. This finding is closed.

2007 – F13 - Excessive Accounts Receivable

Condition: As of December 31, 2007, half of the residents owed a balance to the PHA. The total amount owed exceeded \$6,000. No payment agreements are in place to collect the unpaid balances. The PHA has been accepting partial or no payment on these accounts.

Criteria: HUD policy requires the PHA to enter into a lease agreement with each tenant. Rent that is properly determined is to be paid to and collected by the PHA.

Cause: The Executive Director failed to follow the PHA's collection and eviction policies.

Consequence: The PHA is in violation of HUD policy. By not enforcing its dwelling lease for rent collection and eviction for non payment of rent the PHA has lost income.

Corrective Action: The PHA must begin following its leases and its eviction policy immediately. All tenants should be notified immediately of the rent collection policy. All tenants owing past due rents must enter into a payment agreement that results in all past due amounts being paid back within 12 months. Failure by the tenant to accept the terms of this arrangement must result in their immediate eviction.

Current Status: At December 31, 2008, the PHA had over \$11,000 in tenant account receivables. This amount has almost doubled over the past year. The PHA has entered into payment arrangements with its past due tenants effective January, 2009. As of the date of this report, delinquent tenants have been paying their past due amounts. Although the past due amounts are declining, this finding cannot be closed.

2007 – F14 - General Depository Agreement

Condition: The PHA did not have a copy of the General Depository Agreement on site.

Criteria: HUD policy and the annual contributions contract require that the PHA execute an agreement with each depository to fully secure all deposits in savings or time accounts

BASILE HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

that are in excess of the FDIC amount of \$100,000 (\$250,000 after October, 2008). This agreement confirms that HUD is the third party beneficiary of the agreement.

Cause: The Executive Director was unaware of this requirement.

Consequence: The PHA is in violation of HUD policies and its annual contributions contract. The PHA risks loss of any uncollateralized monies that are not insured by its bank.

Corrective Action: The PHA needs to execute a General Depository Agreement with its banking institution.

Current Status: As of the date of this report the PHA has executed the required document and has it on file. This finding is closed.

2007 – F15 - Failure to prepare operating budget.

Condition: The PHA failed to prepare an operating budget for 2007.

Criteria: HUD policies, the annual contributions contract, and Louisiana law require that the PHA prepare and adopt an annual budget.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: The PHA is in violation of its annual contributions contract, HUD policies, and Louisiana law. The PHA risks spending more monies for expenditures than it generates in income.

Corrective Action: The Executive Director and Board need to become familiar with their responsibilities and properly adopt and monitor the annual budget to ensure that budget overruns do not occur.

Current Status: The PHA prepared and adopted a budget for 2008 and 2009. This finding is closed.

2007 – F16 - Failure to Adopt Policies and Procedures.

Condition: Various policies and procedures of the PHA have never been formally adopted. The PHA is not consistently following its own policies and procedures.

BASILE HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

Criteria: HUD guidelines and Louisiana law require that the PHA develop, adopt, and implement financial and housing management policies.

Cause: The Executive Director and Board were not aware of the policies and did not properly adopt them.

Consequence: The PHA is in violation of HUD policies and Louisiana law.

Corrective Action: The PHA should review and revise its policies and procedures as necessary. Once completed the policies and procedures should be properly adopted by the Board of Commissioners.

Current Status: As of the date of this report the PHA has properly adopted its policies and procedures. This finding is closed.

2007 – F17 - Lack of maintenance plan.

Condition: The PHA does not have a maintenance plan to handle routine maintenance. The PHA does not have a maintenance worker.

Criteria: HUD procedures require PHAs to have system in place for maintaining the property.

Cause: The PHA lacks the technical knowledge of its maintenance responsibilities.

Consequence: The PHA lacks a routine system for maintaining the property.

Corrective Action: The PHA must develop a maintenance plan that should include, at a minimum, the following:

- Work order classification between emergency and non-emergency.
- Schedule of inspections of units, buildings, sites and systems.
- Inventory controls.
- Work schedules.
- Vacancy preparation.
- Scheduled preventive maintenance.
- Service contracts.
- Purchase order/blank purchase order.
- Action plan relating to contracting vs. in-house.
- UPCS inspection criteria for buildings/systems.
- Quality control procedures.

BASILE HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

- Cyclical maintenance schedule, to include curb appeal issues.

Current Status: In 2008 the PHA completed and adopted a maintenance plan. This finding is closed.

2007 – F18 - Inappropriate Use of Capital Funds

Condition: The PHA has been charging expenditures for on-going functions to its 2003, 2004, and 2006 capital funding programs. These charges exceed the ten percent limitation allowed to be charged for management improvements (account 1408). Amounts charged to management improvements total \$31,100. Total grant awards were \$143,604. Excess charges could be \$16,740.

Criteria: HUD guidelines and the capital funding contract require that budget controls be monitored to ensure that funds received are spent efficiently and properly.

Cause: The Executive Director is unable to perform the day-to-day duties necessary and relies on the architectural firm hired to do this work for her.

Consequence: The PHA is in violation of HUD policies and capital funding contracts.

Corrective Action: The PHA needs to cease using capital funds inappropriately. In addition, all monitoring reports for capital fund programs should be revised to correctly indicate the amount that should be charged to management improvements (accounts 1408). Any excess charges should be reimbursed by the PHA from its operating funds.

Current Status: As of the date of this report the PHA is still in the process of revising its reports. This finding is not closed.

2007 – F19 - Board Member Fees.

Condition: The PHA paid its board chairman a stipend for signing checks.

Criteria: HUD policies, the annual contributions contract, and Louisiana law prohibit the use of public funds for payment of director fees.

Cause: The Executive Director and Board were not aware of this requirement.

Consequence: The PHA is in violation of HUD policies, the annual contributions contract and Louisiana law.

BASILE HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

Corrective Action: The PHA must determine the amount paid to any board member and request that the funds be reimbursed.

Current Status: As of the date of this report all reimbursements were made. This finding is closed.

2007 – F20 - Late submission of reports.

Condition: The PHA failed to submit its 2007 audit within the six-month period required by Louisiana law. In addition, the PHA failed to submit its 2007 audit within the nine-month period required by HUD.

Criteria: The PHA must submit its annual report within six months of its year-end to the Louisiana legislative auditor, and within nine months of its year-end to HUD.

Cause: The PHA contracted for its audit late. In addition, due to the work being performed to respond to HUDs findings, not all records were readily available for audit.

Consequences: The PHA is in violation of Louisiana law. In addition, late reporting to HUD could result in the withholding of future funding.

Corrective Action: The PHA needs to take whatever steps necessary to ensure the timely filing of its future reports.

Current Status: The current audit is being completed and submitted within the required time span. This finding is closed.

BASILE HOUSING AUTHORITY FINDINGS AND QUESTIONED COSTS

No major federal programs were noted for the year ended December 31, 2008. Program expenditures are based on the accrual basis of accounting.

SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unqualified opinion on the financial statements of the Housing Authority of the Town of Basile, Louisiana.
2. Several significant deficiencies in internal control which would be required to be reported in accordance with Government Auditing Standards were disclosed by the audit of the financial statements.
3. No instances of noncompliance material to the financial statements which would be required to be reported in accordance with Government Auditing Standards were disclosed during the audit.
4. The threshold for distinguishing Types A and B programs was \$300,000.
5. The Housing Authority of the Town of Basile does not qualify as a low-risk auditee.

FINDINGS

2008 – F1 - Utility Allowances

Condition: The PHA's utility allowance schedule is outdated. It has not been updated since 1988.

Criteria: HUD guidelines require that the PHA establish allowances for PHA-furnished utilities for all check-metered utilities and allowances for resident-purchased utilities for all utilities purchased directly by residents from the utility suppliers.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequence: Lack of a utility allowance schedule could cause the PHA to pay excess utilities and/or the tenant to pay excess rent.

Corrective Action: The PHA must establish and maintain a utility allowance schedule that properly documents the basis on which allowances and scheduled surcharges are established.

Current Status: As of the date of this report the PHA has contracted for and received an updated utility allowance schedule. This schedule was to be approved by the Board at the June, 2009 meeting and be implemented immediately thereafter.

2008 – F2 - Failure to charge tenants for utilities.

BASILE HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

Condition: Each unit in the PHA is metered for natural gas. However, the PHA is billed and has been paying for the consumption. The PHA has no established utility schedule, allowance or surcharge to determine how much the tenants owe the PHA for reimbursement for gas. The PHA is not charging the tenants for natural gas. No receivable has been recorded on the books.

Criteria: HUD guidelines require that all units be individually metered for all utility services. The PHA must establish and post a schedule of utility allowance amounts. Any usage in excess of the authorized amount will be charged to tenants.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequences: The PHA is violating HUD policy and is losing income for utility reimbursements.

Corrective Action: The PHA must establish a Utility allowance, and a utility schedule for authorized usage. The PHA must also establish a surcharge schedule so that the tenants can pay their proper share of utilities.

Current Status: As of the date of this report the PHA has contracted for and received an updated utility allowance schedule. This schedule was to be approved by the Board at the June, 2009 meeting, and be implemented immediately thereafter.

2008 – F3 - Failure to have an energy audit performed.

Condition: The PHA does not have an energy audit.

Criteria: HUD policy requires all PHAs to complete an energy audit at least every five years.

Cause: Lack of proper training and initiative by the Executive Director and Board.

Consequences: The PHA may be losing revenue by not having an audit performed.

Corrective Action: The PHA must have an energy audit performed.

Current Status: As of the date of this report the PHA has contracted with a firm to have an energy audit performed, and has requested the necessary documentation from the Town of Basile utility system. However, no audit has been performed.

2008 – F4 - Excessive Accounts Receivable

Condition: As of December 31, 2007, half of the residents owed a balance to the PHA. The total amount owed exceeds \$6,000. As of December 31, 2008, the balance owed was in excess of \$11,000. No payment agreements were in place to collect the unpaid balances. The PHA has been accepting partial or no payment on these accounts.

BASILE HOUSING AUTHORITY
FINDINGS AND QUESTIONED COSTS (CONTINUED)

Criteria: HUD policy requires the PHA to enter into a lease agreement with each tenant. Rent that is properly determined is to be paid to and collected by the PHA.

Cause: The Executive Director failed to follow the PHA's collection and eviction policies.

Consequence: The PHA is in violation of HUD policy. By not enforcing its dwelling lease for rent collection and eviction for non payment of rent the PHA has lost income.

Corrective Action: The PHA must begin following its leases and its eviction policy immediately. All tenants should be notified immediately of the rent collection policy. All tenants owing past due rents must enter into a payment agreement that results in all past due amounts being paid back within 12 months. Failure by the tenant to accept the terms of this arrangement must result in their immediate eviction.

Current Status: The PHA has entered into payment arrangements with its past due tenants effective January, 2009. As of the date of this report, delinquent tenants have been paying their past due amounts. The past due amounts have declined considerably.

2008 – F5 - Inappropriate Use of Capital Funds

Condition: The PHA had been charging expenditures for on-going functions to its 2003, 2004, and 2006 capital funding programs. These charges exceed the ten percent limitation allowed to be charged for management improvements (account 1408). Amounts charged to management improvements total \$31,100. Total grant awards were \$143,604. Excess charges could be \$16,740.

Criteria: HUD guidelines and the capital funding contract require that budget controls be monitored to ensure that funds received are spent efficiently and properly.

Cause: The Executive Director is unable to perform the day-to-day duties necessary and relies on the architectural firm hired to do this work for her.

Consequence: The PHA is in violation of HUD policies and capital funding contracts.

Corrective Action: The PHA needs to cease using capital funds inappropriately. In addition, all monitoring reports for capital fund programs should be revised to correctly indicate the amount that should be charged to management improvements (accounts 1408). Any excess charges should be reimbursed by the PHA from its operating funds.

Current Status: As of the date of this report the PHA is still in the process of revising its reports.

BASILE HOUSING AUTHORITY
STATEMENT OF MODERNIZATION COSTS –
UNCOMPLETED AT DECEMBER 31, 2008

Annual Contributions Contract FW-340

CAPITAL FUNDING PROGRAM LA 48PO5850104

Funds approved	\$ 39,954
Funds advanced	32,829
Funds expended	<u>31,800</u>
Excess funds advanced over funds expended	<u><u>1,029</u></u>

CAPITAL FUNDING PROGRAM LA 48P05850105

Funds approved	\$ 35,366
Funds advanced	16,466
Funds expended	<u>16,466</u>
Excess funds advanced over funds expended	<u><u>-0-</u></u>

CAPITAL FUNDING PROGRAM LA 48P05850106

Funds approved	\$ 34,141
Funds advanced	31,841
Funds expended	<u>29,541</u>
	<u><u>2,300</u></u>

This schedule has been prepared under the cash basis of accounting.

Balance Sheet

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

Gray - Colored Cells are disallowed entry

Line Item No.	Description	Total Projects
111	Cash-unrestricted	\$ 100,433
112	Cash-restricted-modernization and development	\$ 8,157
113	Cash-other restricted	\$ -
114	Cash-tenant security deposits	\$ -
115	Cash - Restricted for payment of current liability	\$ -
100	Total Cash	\$ 108,590
121	Accounts receivable - PHA projects	\$ -
122-010	Accounts receivable - HUD other projects - Operating Subsidy	\$ -
122-020	Accounts receivable - HUD other projects - Capital fund	\$ -
122-030	Accounts receivable - HUD other projects - Other	\$ -
122	Accounts receivable - HUD other projects	\$ -
124	Account receivable - other government	\$ -
125-010	Account receivable - miscellaneous - Not For Profit	\$ -
125-020	Account receivable - miscellaneous - Partnership	\$ -
125-030	Account receivable - miscellaneous - Joint Venture	\$ -
125-040	Account receivable - miscellaneous - Tax Credit	\$ -
125-050	Account receivable - miscellaneous - Other	\$ -
125-060	Other - Comment	\$ -
125	Account receivable - miscellaneous	\$ -
126	Accounts receivable - tenants	\$ 11,442
126.1	Allowance for doubtful accounts - tenants	\$ (417)
126.2	Allowance for doubtful accounts - other	\$ -
127	Notes, Loans, & Mortgages Receivable - Current	\$ -
128	Fraud recovery	\$ -
128.1	Allowance for doubtful accounts - fraud	\$ -
129	Accrued interest receivable	\$ 34
120	Total receivables, net of allowance for doubtful accounts	\$ 11,059
131	Investments - unrestricted	\$ 6,000.
132	Investments - restricted	\$ -

Balance Sheet

Cyan - Colored Cells are Self - Populating

Yellow - Colored Cells are Detail Links

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Line Item No.	Description	Total Projects
135	Investments - Restricted for payment of current liability	\$ -
142	Prepaid expenses and other assets	\$ 3,967
143	Inventories	\$ -
143.1	Allowance for obsolete inventories	\$ -
144	Inter program - due from	\$ -
145	Assets held for sale	\$ -
150	Total Current Assets	\$ 129,616

161	Land	\$ 10,000
162	Buildings	\$ 761,435
163	Furniture, equipment and machinery - dwellings	\$ 9,630
164	Furniture, equipment and machinery - administration	\$ 21,250
165	Leasehold improvements	\$ 137,427
166	Accumulated depreciation	\$ (549,653)
167	Construction in progress	\$ 39,257
168	Infrastructure	\$ -
160	Total capital assets, net of accumulated depreciation	\$ 429,346

171-010	Notes, Loans, & mortgages receivable - Non-current - Not For Profit	\$ -
171-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -
171-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -
171-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -
171-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -
171-060	Other - Comment	\$ -
171	Notes, Loans, & mortgages receivable - Non-current	\$ -
172-010	Notes, Loans, & mortgages receivable - Non-current - past due - Not For Profit	\$ -
172-020	Notes, Loans, & mortgages receivable - Non-current - Partnership	\$ -
172-030	Notes, Loans, & mortgages receivable - Non-current - Joint Venture	\$ -
172-040	Notes, Loans, & mortgages receivable - Non-current - Tax Credit	\$ -
172-050	Notes, Loans, & mortgages receivable - Non-current - Other	\$ -
172-060	Other - Comment	\$ -
172	Notes, Loans, & mortgages receivable - Non-current - past due	\$ -

Balance Sheet

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Line Item No.	Description	Total Projects
173	Grants receivable - Non-current	\$ -
174-010	Other assets - Not For Profit	\$ -
174-020	Other assets - Partnership	\$ -
174-030	Other assets - Joint Venture	\$ -
174-040	Other assets - Tax Credit	\$ -
174-050	Other assets - Other	\$ -
174-060	Other - Comment	\$ -
174	Other assets	\$ -
176-010	Investment in joint venture - Not For Profit	\$ -
176-020	Investment in joint venture - Partnership	\$ -
176-030	Investment in joint venture - Joint Venture	\$ -
176-040	Investment in joint venture - Tax Credit	\$ -
176-050	Investment in joint venture - Other	\$ -
176-060	Other - Comment	\$ -
176	Investment in joint venture	\$ -
180	Total Non-current Assets	\$ 429,346

190	Total Assets	\$ 558,962
311	Bank overdraft	\$ -
312	Accounts payable <= 90 days	\$ 4,444
313	Accounts payable > 90 days past due	\$ -
321	Accrued wage/payroll taxes payable	\$ 1,345
322	Accrued compensated absences - current portion	\$ -
324	Accrued contingency liability	\$ -
325	Accrued interest payable	\$ -
331-010	Accounts payable - HUD PHA Programs - Operating Subsidy	\$ -
331-020	Accounts payable - HUD PHA Programs - Capital fund	\$ -
331-030	Accounts payable - HUD PHA Programs - Other	\$ -
331	Accounts payable - HUD PHA Programs	\$ -
332	Accounts payable - PHA Projects	\$ -
333	Accounts payable - other government	\$ 3,075

Balance Sheet

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Line Item No.	Description	Total Projects
341	Tenant security deposits	\$ 4,000
342-010	Deferred revenue - Operating Subsidy	\$ -
342-020	Deferred revenue - Capital fund	\$ 2,300
342-030	Deferred revenue - Other	\$ -
342	Deferred revenue	\$ 2,300
343-010	CFFP	\$ -
343-020	Capital Projects/ Mortgage Revenue	\$ -
343	Current portion of long-term debt - capital projects/mortgage revenue bonds	\$ -
344	Current portion of long-term debt - operating borrowings	\$ -
345	Other current liabilities	\$ -
346	Accrued liabilities - other	\$ -
347	Inter program - due to	\$ -
348-010	Loan liability - current - Not For Profit	\$ -
348-020	Loan liability - current - Partnership	\$ -
348-030	Loan liability - current - Joint Venture	\$ -
348-040	Loan liability - current - Tax Credit	\$ -
348-050	Loan liability - current - Other	\$ -
348-060	Other - Comment	
348	Loan liability - current	\$ -
310	Total Current Liabilities	\$ 15,164

351-010	Long-term debt - CFFP	\$ -
351-020	Long-term - Capital Projects/ Mortgage Revenue	\$ -
351	Capital Projects/ Mortgage Revenue Bonds	\$ -
352	Long-term debt, net of current - operating borrowings	\$ -
353	Non-current liabilities - other	\$ -
354	Accrued compensated absences- Non-current	\$ -
355-010	Loan liability - Non-current - Not For Profit	\$ -
355-020	Loan liability - Non-current - Partnership	\$ -
355-030	Loan liability - Non-current - Joint Venture	\$ -
355-040	Loan liability - Non-current - Tax Credit	\$ -
355-050	Loan liability - Non-current - Other	\$ -

Balance Sheet

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Line Item No.	Description	Total Projects
355-060	Other - Comment	
355	Loan liability - Non-current	\$ -
356	FASB 5 Liabilities	\$ -
357	Accrued Pension and OPEB Liability	\$ -
350	Total Non-Current Liabilities	\$ -
300	Total Liabilities	\$ 15,164
508.1	Invested in capital assets, net of related debt	\$ 431,646
511.1	Restricted Net Assets	\$ -
512.1	Unrestricted Net Assets	\$ 119,226
513	Total Equity/Net Assets	\$ 550,872
600	Total Liabilities and Equity/Net assets	\$ 566,036

Income Statement

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Line Item No.	Description	Total Projects	LA058000001	Operating Fund Program	Capital Fund Program	Other Project	Operating Fund Program	Capital Fund Program
70300	Net tenant rental revenue	\$ 47,283	\$ 47,283	\$47,283		\$ -		
70400	Tenant revenue - other	\$ 1,959	\$ 1,959	\$1,959		\$ -		
70500	Total Tenant Revenue	\$ 49,242	\$ 49,242	\$49,242		\$ -		
70600-010	Housing assistance payments	\$ -	\$ -			\$ -		
70600-020	Ongoing administrative fees earned	\$ -	\$ -			\$ -		
70600-030	Hard to house fee revenue	\$ -	\$ -			\$ -		
70600-031	FSS Coordinator	\$ -	\$ -			\$ -		
70600-040	Actual independent public accountant audit costs	\$ -	\$ -			\$ -		
70600-050	Total preliminary fees earned	\$ -	\$ -			\$ -		
70600-060	All other fees	\$ -	\$ -			\$ -		
70600-070	Admin fee calculation description	\$ -	\$ -			\$ -		
70600	HUD PHA operating grants	\$ 78,675	\$ 78,675	\$78,675		\$ -		
70610	Capital grants	\$ 39,257	\$ 39,257		\$39,257	\$ -		
70710	Management Fee	\$ -	\$ -			\$ -		
70720	Asset Management Fee	\$ -	\$ -			\$ -		
70730	Book-Keeping Fee	\$ -	\$ -			\$ -		
70740	Front Line Service Fee	\$ -	\$ -			\$ -		
70750	Other Fees	\$ -	\$ -			\$ -		
70700	Total Fee Revenue	\$ -	\$ -			\$ -		
70800	Other government grants	\$ -	\$ -			\$ -		
71100-010	Housing Assistance Payment	\$ -	\$ -			\$ -		
71100-020	Administrative Fee	\$ -	\$ -			\$ -		
71100	Investment income - unrestricted	\$ 157	\$ 157	\$157		\$ -		
71200	Mortgage interest income	\$ -	\$ -			\$ -		
71300	Proceeds from disposition of assets held for sale	\$ -	\$ -			\$ -		
71310	Cost of sale of assets	\$ -	\$ -			\$ -		
71400-010	Housing Assistance Payment	\$ -	\$ -			\$ -		
71400-020	Administrative Fee	\$ -	\$ -			\$ -		
71400	Fraud recovery	\$ -	\$ -			\$ -		
71500	Other revenue	\$ -	\$ -			\$ -		
71600	Gain or loss on sale of capital assets	\$ -	\$ -			\$ -		
72000-010	Housing Assistance Payment	\$ -	\$ -			\$ -		
72000-020	Administrative Fee	\$ -	\$ -			\$ -		
72000	Investment income - restricted	\$ -	\$ -			\$ -		
70000	Total Revenue	\$ 167,331	\$ 167,331	\$128,074	\$ 39,257	\$ -		
91100	Administrative salaries	\$ 11,943	\$ 11,943	\$11,943		\$ -		
91200	Auditing fees	\$ -	\$ -			\$ -		
91300	Management Fee	\$ 3,000	\$ 3,000	\$3,000		\$ -		
91310	Book-Keeping Fee	\$ 5,261	\$ 5,261	\$5,261		\$ -		
91400	Advertising and Marketing	\$ 675	\$ 675	\$675		\$ -		
91500	Employee benefit contributions - administrative	\$ 6,491	\$ 6,491	\$6,491		\$ -		
91600	Office Expenses	\$ 1,027	\$ 1,027	\$1,027		\$ -		
91700	Legal Expense	\$ -	\$ -			\$ -		
91800	Travel	\$ 179	\$ 179	\$179		\$ -		

96000	Total Other General Expenses	\$	7849	\$	7849	\$	7849	\$	-	\$	-	\$	-	\$	-
96710	Interest of Mortgage (or Bonds) Payable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96720	Interest on Notes Payable (Short and Long Term)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96730	Amortization of Bond Issue Costs	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96700	Total Interest Expense and Amortization Cost	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
96900	Total Operating Expenses	\$	96,950	\$	96,950	\$	96,950	\$	-	\$	-	\$	-	\$	-
97000	Excess Revenue Over Operating Expenses	\$	70,381	\$	70,381	\$	31,124	\$	39,257	\$	-	\$	-	\$	-
97100	Extraordinary maintenance	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97200	Casualty losses- Non-capitalized	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-010	Mainstream 1 & 5 year	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-020	Home-Ownership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-025	Litigation	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-030	Hope TV	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-035	Moving to Work	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-040	Tenant Protection	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97300-050	All Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97350	Housing assistance payments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97400	HAP Portability-in	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97400	Depreciation expense	\$	49,635	\$	49,635	\$	549,635	\$	-	\$	-	\$	-	\$	-
97500	Fraud losses	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
97800	Dwelling units rent expense	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
98000	Total Expenses	\$	146,585	\$	146,585	\$	146,585	\$	-	\$	-	\$	-	\$	-
10010	Operating transfer in	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10020	Operating transfer out	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-010	Not For Profit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-020	Partnership	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-030	Joint Venture	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-040	Tax Credit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-050	Other	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030-060	Other - Comment	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10030	Operating transfers from / to primary government	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10040	Operating transfers from / to component unit	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10070	Extraordinary items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10080	Special items, net gain/loss	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10091	Inter Project Excess Cash Transfer In	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10092	Inter Project Excess Cash Transfer Out	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10093	Transfers between Programs and Projects - in	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10094	Transfers between Programs and Projects - out	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10100	Total other financing sources (uses)	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
10000	Excess (Deficiency) of Revenue Over (Under) Expenses	\$	20,746	\$	20,746	\$	(18,511)	\$	39,257	\$	-	\$	-	\$	-
11020	Required Annual Debt Principal Payments	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11030	Beginning equity	\$	523,092	\$	523,092	\$	5477,314	\$	545,738	\$	-	\$	-	\$	-
11040-010	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-020	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-030	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-040	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-050	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-060	Prior period adjustments and correction of errors - Editable	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-070	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-080	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
11040-090	Equity Transfers	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-